

EXHIBIT M

[PUBLIC VERSION]

Short Message Report

Conversations: 1	Participants: 13
Total Messages: 33	Date Range: 12/9/2022

EXHIBIT 122
WIT: Crouch
DATE: 10-28-23
Peggy Corbett RDR, CSR, CRR, CCR

Outline of Conversations

💬 Nugent, Jackie, Hazen, Judith, May-Oder, Christi and 10 others - 12/9/2022 • 33 messages on 12/9/2022

Messages in chronological order (times are shown in GMT -06:00)

	Nugent, Jackie, Hazen, Judith, May-Oder, Christi and 10 others - 12/9/2022	
JN	Nugent, Jackie {https://frbprod1-my.sharepoint.com/:f/g/personal/jackie_nugent_kc_frb_org/eg6ssdu0oezeuqh_oo3wskwbkp2ufvwmkh8mad4iqvoftg?email=jenifer.haake%40kc.frb.org&e=er31qv}https://frbprod1-my.sharepoint.com/:f/g/personal/jackie_nugent_kc_frb_org/Eg6sSDU0OeZEuQH_OO3wSkwBkp2UfvWMkH8mad4iQvofTg?email=jenifer.haake%40kc.frb.org&e=er31qv	12/9/2022, 12:31 PM
JH	Hazen, Judith Going off camera for a few minutes to eat lunch.	12/9/2022, 12:32 PM
JH	Haake, Jenifer Got it	12/9/2022, 12:32 PM
RC	Crouch, Ross There is a more recent business plan. I'll shoot it your way.	12/9/2022, 12:37 PM
NB	Baker, Nicholas I have a comment on what it might inform as well.	12/9/2022, 12:44 PM
NB	Baker, Nicholas in as much as it drive reputational risk	12/9/2022, 12:52 PM
RC	Crouch, Ross Avanti (Custodia) Business Plan 8.4.2021.pdf{Avanti (Custodia) Business Plan 8.4.2021.pdf} {https://frbprod1.sharepoint.com/sites/10J-SRM-SRA/FintechSupervisoryLibrary/Forms/AllItems.aspx?id=%2Fsites%2F10J%2DSRM%2DSRA%2FFintechSupervisoryLibrary%2FCustodia%2FCustodia%20Supervision%20and%20Ongoing%20Monitoring%20%2D%202022%2FPre%2DMembership%20Examination%20%2E6%2E2022%2FMiscellaneous%20Examination%20Reference%20Materials%2FAvanti%28Custodia%29%20Business%20Plan%20%2E4%2E2021%2Epdf&viewid=df0a5408%2De4ee%2D4cb1%2D9234%2Dbca5db765ec8&parent=%2Fsites%2F10J%2DSRM%2DSRA%2FFintechSupervisoryLibrary%2FCustodia%2FCustodia%20Supervision%20and%20Ongoing%20Monitoring%20%2D%202022%2FPre%2DMembership%20Examination%20%2E6%2E2022%2FMiscellaneous%20Examination%20Reference%20Materials}KC SRM SRA - Avanti (Custodia) Business Plan 8.4.2021.pdf - All Documents (sharepoint.com)	12/9/2022, 1:00 PM
<i>Attachment: Avanti (Custodia) Business Plan 8.4.2021.pdf (10 KB)</i>		
RC	Crouch, Ross Some of you may not be able to access this	12/9/2022, 1:00 PM
AB	Baxter, Ashle {image}	12/9/2022, 1:02 PM
<i>Attachment: 0-gcctx-d1-66f0a72826a4d676be2cb44b93701945 (62 KB)</i>		
AB	Baxter, Ashle {https://bpi.com/beware-the-kraken/}Beware the Kraken - Bank Policy Institute (bpi.com)	12/9/2022, 1:15 PM
AB	Baxter, Ashle Same goes for the Avit if they had rapid redemptions	12/9/2022, 1:18 PM

RC	Crouch, Ross Sorry - my connection quality is bad	12/9/2022, 1:20 PM
JH	Haake, Jenifer WY Rules surrounding durations state: (d) The Commissioner shall ensure generally that the duration of investments specified by subsection (a) of this section matches the duration of deposit liabilities of the special purpose depository institution.	12/9/2022, 1:22 PM
RC	Crouch, Ross Thanks - I didn't remember that - my memory is bad	12/9/2022, 1:22 PM
RC	Crouch, Ross Couldn't quite hear that question - that was just an extra commitment they were offering - Not sure it is necessary that they have the capital in the MA	12/9/2022, 1:24 PM
NB	Baker, Nicholas this is where i would suggest the comparison might move to FTX rather than [Redacted]	12/9/2022, 1:43 PM
NB	Baker, Nicholas there ya go {Smile} {Smile}{😊}	12/9/2022, 1:43 PM
RC	Crouch, Ross I don't think so - fully backed by cash as structured. Not algorithmic	12/9/2022, 1:43 PM
NB	Baker, Nicholas no internal controls	12/9/2022, 1:43 PM
JH	Hazen, Judith Great minds Nugent, Jackie and Baker, Nicholas	12/9/2022, 1:43 PM
NB	Baker, Nicholas i got lucky	12/9/2022, 1:44 PM
AB	Baxter, Ashle Crouch, Ross I don't think so - fully backed by cash as structured. Not algorithmic FTT?	12/9/2022, 1:44 PM
RC	Crouch, Ross Avit	12/9/2022, 1:44 PM
RC	Crouch, Ross not comparable to FTX	12/9/2022, 1:44 PM
RC	Crouch, Ross The SPDI rules require SPDI stablecoins to be backed dollar for dollar by cash.	12/9/2022, 1:45 PM
RC	Crouch, Ross operational risk/fraud - I suppose	12/9/2022, 1:48 PM
AB	Baxter, Ashle I have to step away for a minute. Sorry.	12/9/2022, 1:56 PM
JH	Hazen, Judith For a future discussion - where does cyber/IT risk factor in here?	12/9/2022, 1:57 PM

JH	Hazen, Judith Thank you all!	12/9/2022, 2:06 PM
AB	Baxter, Ashle Thanks for setting this up. Great discussion!	12/9/2022, 2:07 PM
RC	Crouch, Ross Have a good weekend	12/9/2022, 2:07 PM
CO	May-Oder, Christi Thank you all!	12/9/2022, 2:07 PM
RC	Crouch, Ross Could we get a little more information on the BSA issues that have occurred at Redacted if we have another call?	12/9/2022, 2:35 PM